

**PLACER COUNTY DEFERRED COMPENSATION  
COMMITTEE MEETING MINUTES  
Wednesday, July 12, 2017  
1:30 pm - 3:00 pm  
Placer County Human Resources – Large Conference Room  
175 Fulweiler Avenue  
Auburn, CA 95603**

**Present:** Lori Walsh, Human Resources Director; Kate Sampson, Deputy County Executive Officer; Matt Bartholomew, PPEO Representative; Andy Sisk, Auditor-Controller; Noah Frederito, DSA Representative; Paul Jacobson, Retiree Representative.

Jenine Windeshausen, Treasurer Tax Collector, was not in attendance.

**Other attendees:** Gerald Carden, County Counsel; Ann McNellis, Human Resources; Allison McCrossen, Human Resources; Brett Wood, Administrative Services – Procurement.

**Call to Order**

Meeting called to order at 1:32 pm by Lori Walsh, Chair.

**Public Comment**

None.

**Approval of Draft Deferred Compensation Committee Minutes for the June 14, 2017 meeting**

Matt Bartholomew made a motion to approve the minutes for the June 14, 2017 meeting, and Noah Frederito seconded the motion. The motion was unanimously approved

**Mass Mutual Investment Fund Lineup Change**

The Committee discussed options to consider as a replacement for the Goldman Sachs mid-cap growth fund as discussed at the June 14, 2017 meeting. Committee Member Bartholomew observed that the Committee could map the fund to another existing index fund or select one of the two recommended fund as presented by Mass Mutual representatives at last month's meeting. Chair Walsh questioned whether a decision needed to be made given that Mass Mutual would be in attendance at the September Committee meeting for the semi-annual review and the matter could be addressed as part of the fund line-up review. Committee Member Andy Sisk referred to the Investment Policy Statement and suggested that the Committee consider mapping over to the Mass Mutual Select Mid-Cap Growth Fund based on the expense ratio and other indicators. Committee Member Noah Frederito agreed with the recommendation citing the stable returns that the Mass Mutual Select fund had experienced. Committee Member Bartholomew concurred that the Investment Policy Statement obligates the Committee to move away from under-performing funds and, further, to provide one offering in each fund category. Based on the discussion, it was moved by Frederito, second by Sisk to map the Goldman Sachs Mid-Cap Growth Fund to the Mass Mutual Select Mid-Cap Growth Fund as soon as administratively possible. Motion carried unanimously.

## **RFP for Plan Provider Services Approval**

Brett Wood, Purchasing Manager, provided an overview of the Request for Proposal process for Plan Provider Services noting that the pre-proposal conference meeting had been held that morning which was attended by nine firms. Mr. Wood will send a copy of the minutes from the pre-proposal conference meeting to the Committee members for their edification.

It was announced to the firms in attendance at the meeting that an addendum would be issued late next week to respond to the questions that were posed. Mr. Wood further advised the attendees that the County intended to adhere to the published timeline which would include interviews held on August 24<sup>th</sup>.

Discussion was held as to the process for creating the evaluation panel. Executive Sponsors would be designated by the Committee to conduct an initial review and determine whether the respondents met the qualifications for further consideration. An evaluation panel would be identified (separate from the Executive Sponsors) to evaluate and score the submitted written documents and hold interviews with the top scoring firms. The Executive Sponsors would then act on the recommendation from the evaluation panel in making a determination to 1) move forward in recommending a firm(s) to the Deferred Compensation Committee; 2) conduct additional review or 3) discontinue the process.

If the Executive Sponsors forward a recommendation to the Deferred Compensation Committee, the Committee would take action to make a formal recommendation to the Board of Supervisors to enter into contract with the selected firm(s).

After discussing the various roles, it was moved by Sisk, seconded by Sampson that the Treasurer Tax Collector, Auditor Controller and County Executive Officer would comprise the Executive Sponsors and the Deferred Compensation Committee Chair would work with the Purchasing Manager to select individuals for the evaluation panel which were suggested as the Human Resources Director, the Assistant Human Resources Director, the Chief Deputy Treasurer, a representative from the County Executive's Office and Deferred Compensation Committee Member Matt Bartholomew. Deferred Compensation Committee Members Frederito and Jacobson were identified as alternates. Motion carried unanimously.

Mr. Wood further reviewed the evaluation criteria with the Committee and asked for additional feedback. If the timeline is followed, it is anticipated that the Committee could consider a recommendation at the September 2017 meeting.

## **HR Administrative Report**

Chair Walsh distributed the HR Administrative Report for the period June 1 through June 30, 2017. Personnel Services Manager Ann McNellis reviewed the content of the report noting that documents had been uploaded to the Committee's portal on the public facing website. Committee Member Sisk inquired as to whether employees who defaulted on their loans were aware of the potential implications (such as receiving a 1099 and/or tax implications). Ms. McNellis assured the Committee that employees were provided with information advising them of the implications related to defaults on the loans.

**Adjourn**

Meeting adjourned at 2:28 p.m.

**Next Scheduled Meeting**

Wednesday, August 9, 2017 at 1:30 PM in the Human Resources Conference Room.